no requirement of an independent authority certifying compliance. Hence there is no occasion to entrust the task of compliance certification to Company Secretaries.

In regard to the suggestion of annual audit of members of stock exchanges, SEBI has mandated, through a circular, that the annual audit of accounts of active members of stock exchanges is required to be carried out by qualified chartered Accountants. Every active member of stock exchanges is required to submit a copy of the audited annual report to the respective stock exchange. Besides, as most of the capital market intermediaries are corporate entities, they are governed by provisions of Companies Act, 1956 which too mandates annual audit of companies by Chartered Accountants only.

Setting up of Sixth Pay Commission

2306 SHRI S.S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to constitute Sixth Pay Commission;

(b) the proposed date for its constitution and mandate;

(c) the dates when the Fifth Pay Commission was constituted, report submitted ana implementation of its recommendations;

(d) whether various States had to implement its recommendations too;

(e) the details of increase/decrease in the revenue expenditure indicating Its volume and year-on-year percentage of the central and state Governments which were directly attributable to the implementations of the Fifth Pay Commission and

(f) whether States were taken into confidence about the proposed Sixth Pay Commission?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Government is initiating steps to set up Sixth Central Pay Commission (CPC). Its date of constitution and mandate has not been finalized.

(c) The fifth Pay Commission was constituted 9.4.93. It submitted the report in January, 1997 and the accepted recommendations were notified on 30.9.1997.

(d) and (e) The recommendations of Fifth CPC did not cover employees of the State Governments. The Fifth CPC estimated the financial implications of their recommendations at Rs. 8800 crores per annum.

(f) Yes, Sir. States are being consulted in the matter and their view sought.

Income Tax paid by BCCI

† 2307. SHRI MOTILAL VORA: Will the Minister of FINANCE be pleased to state:

(a) the annual income of the BCCI;

(b) the amount being paid per year by the BCCI as income tax and service tax; and

(c) if no tax is paid , the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The operating revenue disclosed by the BCCI for the following three assessment years is as under:—

A.Y. 2003-04	Rs 108.55 crores
A. Y. 2004-05	Rs 131.75 crores
A.Y. 2005-06	Rs 2285 crores

(b) Amount of Income Tax paid : Nil

it is only during the A.Y.2005-06 that BCCI has paid service tax of Rs. Scrores and has also furnished bank guarantee for additional sum of Rs. 3 crores.

(c) BCCI has been registered u/s 12A of the I.T. Act as a charitable institution and thus its income is ordinarily exempt. However, its return of income for A.Y. 2005-06 has been selected for scrutiny. During the course of scrutiny, fulfillment of the conditions for exemption from tax will be subjected to verification.

Due to BCCI's failure to voluntarily pay service tax, proceedings have been initiated by the service tax authorities. It is as a result of those proceedings that the afore mentioned payment of Rs. 3 crores has been made during the current FY

† Original notice of the question was received in Hindi.